

106TH CONGRESS
1ST SESSION

H. R. 2841

AN ACT

To amend the Revised Organic Act of the Virgin Islands to provide for greater fiscal autonomy consistent with other United States jurisdictions, and for other purposes.

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To amend the Revised Organic Act of the Virgin Islands to provide for greater fiscal autonomy consistent with other United States jurisdictions, and for other purposes.

1 *Be it enacted by the Senate and House of Representa-*
2 *tives of the United States of America in Congress assembled,*

1 **SECTION 1. GREATER FISCAL AUTONOMY.**

2 (a) ISSUANCE.—Section 8(b)(ii)(A) of the Revised
3 Organic Act of the Virgin Islands (48 U.S.C.
4 1574(b)(ii)(A)) is amended—

5 (1) in the first sentence, by inserting after
6 “other evidence of indebtedness” the following: “, in-
7 cluding but not limited to notes in anticipation of
8 the collection of taxes or revenues, ”;

9 (2) by striking “to construct, improve, extend”
10 and all that follows through “*Provided*, That no pub-
11 lic” and inserting “for any public purpose authorized
12 by the legislature: *Provided*, That no such”; and

13 (3) by striking “and payable semiannually. All
14 such bonds shall be sold for not less than the prin-
15 cipal amount thereof plus accrued interest”.

16 (b) TECHNICAL CORRECTIONS AND CONFORMING
17 AMENDMENTS.—

18 (1) REPEAL.—Section 8(b)(ii)(B) of the Re-
19 vised Organic Act of the Virgin Islands (48 U.S.C.
20 1574(b)(ii)(B)) is repealed.

21 (2) REDESIGNATION.—Section 8(b)(ii)(C) of
22 the Revised Organic Act of the Virgin Islands (48
23 U.S.C. 1574(b)(ii)(C)) is redesignated as section
24 8(b)(ii)(B).

1 (3) REDUNDANT PROVISION.—Section 1 of
2 Public Law 94–392 (90 Stat. 1193) is amended by
3 striking subsection (d).

4 **SEC. 2. AGREEMENT.**

5 (a) IN GENERAL.—The Secretary of the Interior is
6 authorized to enter into an agreement with the Governor
7 of the Virgin Islands establishing mutually agreed finan-
8 cial accountability and performance standards for the fis-
9 cal operations of the Government of the Virgin Islands.

10 (b) TRANSMISSION TO CONGRESS.—Upon ratification
11 of the agreement authorized in subsection (a) by both par-
12 ties, the Secretary shall forward a copy of the agreement
13 to the Committee on Resources in the House of Represent-
14 atives and the Committee on Energy and Natural Re-
15 sources in the Senate.

16 **SEC. 3. EFFECTIVE DATES.**

17 (a) IN GENERAL.—Except as provided by subsection
18 (b), the amendments made by section 1 shall apply to
19 those instruments of indebtedness issued by the Govern-
20 ment of the Virgin Islands after the date of the enactment
21 of this Act.

22 (b) EFFECT OF FAILURE TO REACH AGREEMENT.—
23 If the agreement authorized in section 2(a) is not ratified
24 by both parties on or before December 31, 1999, the
25 amendments made by section 1—

1 (A) shall not apply to instruments of indebted-
2 ness issued by the Government of the Virgin Islands
3 on or after December 31, 1999; and

4 (B) shall continue to apply to those instruments
5 of indebtedness issued by the Government of the
6 Virgin Islands after the date of the enactment of
7 this Act and before December 31, 1999.

8 **SEC. 4. CONSTRUCTION.**

9 These amendments to the Revised Organic Act of the
10 Virgin Islands are not intended to modify the internal rev-
11 enue laws. Thus, the bonds authorized by this bill must
12 comply with subsection (c) of section 149 of the Internal
13 Revenue Code of 1986 (which requires the new bonds com-
14 ply with the appropriate requirements of the Internal Rev-
15 enue Code).

 Passed the House of Representatives September 27,
1999.

Attest:

Clerk.